



Annual Report

2007/2008



NT
BUILD

Portable long service leave
Northern Territory Construction Industry





NT Build - portable long service leave

Annual Report 2007-2008

Objective of the report

The objective of the report is to satisfy the requirements of section 68 of the *Construction Industry Long Service Leave and Benefits Act* by presenting the Minister responsible for NT Build with a summary of the activities of the Board during the 2007-2008 financial year.

It also provides the Northern Territory Legislative Assembly, government agencies, stakeholders and other interested parties with an account of the performance of NT Build during the year in relation to the activities, achievements and operations of the portable construction industry long service leave scheme.

Published by NT Build

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Letter of transmission

The Hon. Rob Knight MLA
Minister for Public Employment
Legislative Assembly of the Northern Territory
Darwin NT 0800

Dear Minister

RE: NT BUILD ANNUAL REPORT 2007-2008

On behalf of the NT Build Board, I am pleased to present you with the third NT Build Annual Report, for the year ending 30 June 2008.

The report details the activities and achievements of NT Build during its third year of operation and has been prepared in accordance with the provisions of Section 68 of the *Construction Industry Long Service Leave and Benefits Act* (the CILSLB Act).

I advise that, to the best of my knowledge and belief, the system of internal control within NT Build provides reasonable assurance that:

- proper accounts and records of the Board's transactions and financial affairs are kept and the financial statements included in this report have been prepared from proper accounts and records and is in accordance with the CILSLB Act;
- there are adequate controls over the incurring of the Board's liabilities ;
- all payments out of the Board's money are correctly made and properly authorised;
- adequate control is maintained over the Board's property and property in the Board's custody, control and management;
- there is no indication of fraud, malpractice, major breach of legislation or delegation, or major error in or omission from the accounts and records;
- all employment matters have been handled in accordance with *Public Sector Employment and Management Act* and the CILSLB Act, as appropriate.

As required by section 69 of the CILSLB Act, you are advised that the Auditor-General has audited NT Build's financial statements for the year ending 30 June 2008 and his comments are contained in this report.

May I also draw your attention to section 68(5) of the CILSLB Act, which requires that a copy of this Report be tabled in the Legislative Assembly within six sitting days of receipt.

Yours sincerely



BARRY CHAMBERS
Chairperson, NT Build Board

24 November 2008

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Part 1: Introduction and overview

Chairperson's and Registrar's report

The 2007-2008 reporting period has been a period of further consolidation for the scheme which has now been in operation for three years. It also provided the opportunity for Board members and staff to continue to develop, refine and implement a range of shorter term administrative processes and longer term strategies aimed at streamlining administration and supporting the ongoing financial viability of the scheme.

The Territory continued to benefit from a relatively high level of construction activity during this reporting period which provided a considerable growth in levy income. Conscious of the cyclical nature of the industry, the Board however maintains a conservative approach to the long term viability of the scheme.

By the end of the financial year the Board was able to invest a further \$6.7 million of accumulated funds from revenue raised from the payment of levies to cover the future liabilities of the scheme. A total combined investment portfolio of approximately \$10.2 million was achieved by 30 June 2008. Given the volatility in financial markets which emerged during the year the Board reviewed its investment strategy and took steps to minimise the exposure of its investments. The scheme's assets continue to exceed the estimated liabilities.

During the year the scheme continued to enjoy employer and worker support, achieving total registrations of 9241 workers and 219 employers by 30 June 2008. Thanks to the National Reciprocal Agreement, a further 71 benefits claims were also processed as workers reached their eligibility period. It is pleasing to note that the number of registered workers increased by more than 30% from the previous reporting period.

Following the scheme's successful completion of three (3) years of operation, an extensive actuarial review has been scheduled for the first quarter of the 2008-2009 financial year. This review will encompass the administration of the scheme, the methods used in working out long service benefits and the levy rate. When available, a report on the findings of this review will be tabled in Northern Territory Legislative Assembly and will be published on the NT Build website.

Finally, we also acknowledge the hard work and commitment undertaken by the members of the Board and the staff of NT Build. Their continued dedication is commendable and we look forward to their ongoing support and working with them in the year ahead.



BARRY CHAMBERS
Chairperson



THEO TSIKOURIS
Registrar

2007-2008 Highlights

- Reviewed the initial investment strategy and implemented short to medium term opportunities that support the ongoing financial viability of the scheme within the current global market climate.
- Finalised a strategic framework that supports the effective and efficient administration of the scheme.
- Contributions received from levy payers exceeded \$7.9 million as a result of a continued high level of activity in the construction sector.
- Implemented revised operational practices that increased levy compliance and minimised administrative costs.
- Recorded total registrations of 9241 workers, 219 employers and made benefit payments to 71 workers.
- Developed a closer working relationship with major investors in the development and resource industries.

2008-2009 Priorities

- Finalise a strategic compliance audit framework that strengthens levy compliance and supports the effective and efficient administration of the scheme.
- Conduct an actuarial review of the administration of the scheme, methods used in working out long service benefits, and the levy rate.
- Identify and implement a suite of on-line and electronic business transaction services that improve processing interaction between stakeholder and NT Build.
- Continue to monitor and review the investment program to identify appropriate opportunities to support the ongoing financial viability of the scheme.
- Continue to monitor, review and implement operational systems to maximise revenue collection and minimise administrative costs.

About the organisation

NT Build is a statutory corporation established by the *Construction Industry Long Service Leave and Benefits Act* (the CILSLB Act) which came into effect on 1 July 2005.

The purpose of the scheme as set out in the CILSLB Act is:

To provide long service leave and long service leave benefits to Territory construction workers.

The establishment of the scheme in the Northern Territory completes a network of similar schemes in all Australian jurisdictions. The Territory construction industry and its employees are therefore no longer at a disadvantage in respect of this form of benefit.

The scheme is administered by a Board, called NT Build, which comprises an independent Chairperson, an NT Treasury nominee and four industry members.

NT Build is not an agency within the meaning of the *Financial Management Act* or the *Public Sector Employment and Management Act* and as such no general allocation of funding is provided to NT Build through the Territory Budget.

Under the Administrative Arrangements Order the Office of the Commissioner for Public Employment (OCPE) has been given principal responsibility for the general administration of the CILSLB Act. However, under the CILSLB Act, the Board holds the specific responsibility for the day-to-day management of the scheme and for providing advice and making recommendations to the Minister for Public Employment about the operation of the legislation.

The scheme, including staffing and operational expenses, is self funded through the collection of a levy imposed on eligible construction work undertaken in the Territory and investment earnings. This revenue is used to fund the payment of long service leave benefits accrued by construction workers while working on defined projects in the Territory.

The staff of NT Build are OCPE employees who are made available to NT Build under a full cost recovery arrangement agreed between the Commissioner and the Board.

The NT Build Board is responsible for expending the scheme's money and has its own financial reporting requirements. The Board has therefore prepared this annual report on the performance of the scheme for submission to the Minister for Public Employment.

General overview – portable long service leave scheme

Key features

The scheme enables workers in the construction industry to qualify for long service leave based on their service in the industry rather than service with the same employer. Workers can therefore work for any number of employers in the construction industry and continue to accumulate long service leave benefits.

Some key features include:

- Long service leave coverage consistent with interstate arrangements. The Northern Territory Government is party to the reciprocal arrangements agreement between all States and the Australian Capital Territory.
- Benefits are consistent with current building and construction industry and NT long service leave standards.
- The scheme is funded through a Ministerially determined levy, of 0.5% on eligible construction projects of \$200,000 or more in value (with some exceptions), after consideration of actuarial advice.
- The scheme is administered by a Board appointed to oversee the management of the scheme, through a local office and with the support of a contract with an established scheme administrator (Construction Industry Long Service Leave Board, South Australia).
- Employers provide returns every six months detailing the number of service days worked by their registered workers and the scheme maintains the register.
- Arrangements have been developed to prevent double counting of service and duplication of entitlements. Recognition and transfer of prior Northern Territory service is conditional upon receipt of appropriate funding and approval by the scheme.
- The scheme is statute based, subject to tripartite governance arrangements of industry, employee and independent representatives appointed by the Minister.

Workers

The scheme enables the Territory's building and construction workers to benefit from the introduction of a portable long service leave scheme based on their service to the industry rather than service with the same employer. Workers can therefore work for any number of employers in the construction industry.

The portability also extends across state borders under the National Reciprocal Agreement.

A registered worker can be credited with a maximum of 260 days of qualifying service each financial year. A total of 6.5 days long service leave credit is accrued for each 260 days. Once a worker has accrued 65 days long service leave credit (i.e. 10 years service), they can apply for 13 weeks (i.e. 65 days) long service leave, or with the agreement of their employer, take leave in separate periods of not less than 5 days. Workers need to accrue a further 32.5 days long service leave credit before they can apply for further leave. Registered labour-only contractors can apply to cash out their leave benefits.

Special pro rata provisions are also contained in the CILSLB Act for workers who die, retire or cease to perform construction work.

Long service leave of registered workers is paid from the fund upon application by the employee.

To be eligible for registration under the scheme a worker must:

- be employed to carry out construction work on a site in the Northern Territory;
- work for the private sector, i.e. not for the government (including the Territory, local, interstate or Commonwealth governments);
- not be working in an administrative, clerical, office-based managerial or professional capacity;
- spend at least 50% of their work time at the construction site for the work; and
- work a minimum of three days in any reporting period (i.e. six months).

Workers employed either full-time, part-time, as a casual or as a labour only contractor (i.e. those who have an ABN) are eligible to register.

Work undertaken on both residential and commercial construction and maintenance jobs, whether big or small, is recognised as counting towards a long service leave benefit.

Employers

As noted previously, the scheme enables workers to qualify for long service leave based on their service to the industry rather than service with the same employer. Workers can therefore work for any number of employers in the construction industry.

The scheme is funded by:

- a levy on specified construction work in the Northern Territory; and
- investment earnings.

Most employers of construction workers will therefore not have to make any financial contribution to the scheme, as this will be the obligation of project developers. However, in certain circumstances where an employee has been continuously employed by the one employer, employers may have to contribute or pay for long service leave that accrued before 1 January 2005.

Once a worker has been registered, employers are required to keep adequate records to account for any eligible workers employed and complete an employer return form twice a year advising NT Build of the number of days worked by all registered employees and any other information required by NT Build. The information provided by employers is used to update registered worker's records.

An eligible employer under the scheme is one:

- that employs an eligible construction worker to carry-out construction work;
- that is in the private sector (i.e. is not in the Territory, local, interstate or Commonwealth government sectors); and
- whose usual business is to carry out or offer to carry out construction work for reward.

An employer must register with NT Build within one month of commencing to employ a construction worker who is registered with NT Build.

Alternatively, an employer who employs one or more eligible workers may elect to register their workers with NT Build for the portable long service leave scheme at the same time they register their business.

For the purpose of this scheme, construction work includes commercial, domestic, industrial and civil construction work. Construction work covers workers performing repair, maintenance, extension and demolition work, and is regardless of whether the work performed is subject to the levy liability.

Long service levy

The scheme is funded by a levy on specified construction work undertaken in the Northern Territory and investment earnings.

The current levy rate of 0.5% is based on actuarial estimates of the anticipated level of expenses and income for the scheme and determined by the Minister responsible for the scheme.

The cost of construction work is the sum total of all contract prices for the work, covering aspects such as the cost of labour, materials (including prefabricated goods and installation), equipment, design, project management, consultancy and any other cost that directly or indirectly relates to the work.

The levy is paid by the person for whom the work is to be done - except where the work is to be done for the Australian Government or an interstate Government entity, in which case the contractor doing the work is liable to pay the levy.

Unless otherwise approved, the levy is payable before construction work starts at the site of the work. It is the responsibility of the person for whom the work is to be done to notify

NT Build of the work prior to commencement. Interest and fines may be imposed if the levy is not paid when required. NT Build also has the power to issue an order to stop work on the project until such time as the levy payer has met their statutory responsibility.

Unless an exemption applies, the levy is payable on all construction projects of \$200,000 or more in value and is calculated as a percentage of the total cost of the work.

The levy does not apply to work:

- on Class 1a(i) and Class 10(a) buildings under the Building Code of Australia (being single detached dwellings, including related private garages, carports, sheds, or the like);
- for which the total contract price for the construction work is less than \$200,000 in value; or
- undertaken for not-for-profit organisations in respect of voluntary labour and donated materials.

Statistical highlights

Workers

Registration numbers

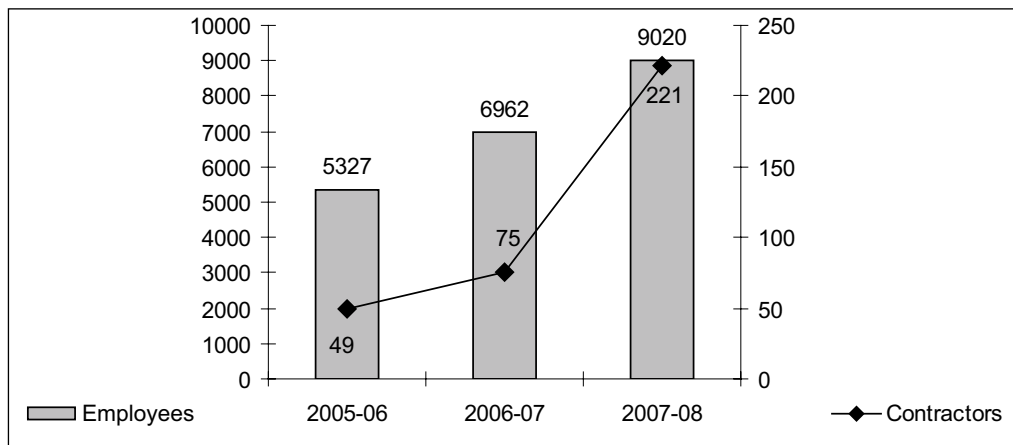
While the long-term forecast for numbers of worker registrations in the Northern Territory was estimated to be approximately 5000, membership numbers continue to grow at a steady rate.

As shown in the table and diagram below, the total number of worker registrations recorded by the scheme reflected an overall increase of 2204 when compared to the previous reporting period. This variance consisted of 2058 employees and 146 labour-only contractors.

Table: Summary of employee and contractor registrations

| Total Registrations | June 2006 | June 2007 | June 2008 |
|---------------------|-----------|-----------|-----------|
| Approved | 5376 | 7037 | 9241 |
| Rejected | 39 | 43 | 60 |

Diagram: Employee Vs Contractor

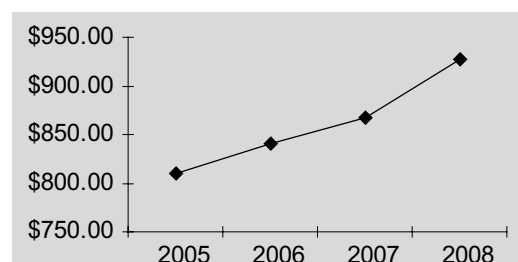


Benefit payments

Once a worker has accrued 65 days long service leave credit they can apply to use the credit. The benefit rate for the payment for the credit is determined by the Board, having regard to the average weekly ordinary time earnings for the construction sector published by the Australian Bureau of Statistics. The rate is reviewed annually, generally on 1 July, and the defined rate is applied to both workers and contractors. The benefit payment rate for the 2007-08 period was \$867 per week and at the Board Meeting held on 10 June 2008 the new rate of \$927 per week was approved to take effect from 1 July 2008. The table and diagram below illustrates the annual movement in the benefit rate since the commencement of the scheme.

Table and Diagram: Approved Benefit rates and Annual movement in rate

| 2005-06 | 2006-07 | 2007-08 | 2008-09 |
|----------|----------|----------|----------|
| \$810 pw | \$841 pw | \$867 pw | \$927 pw |

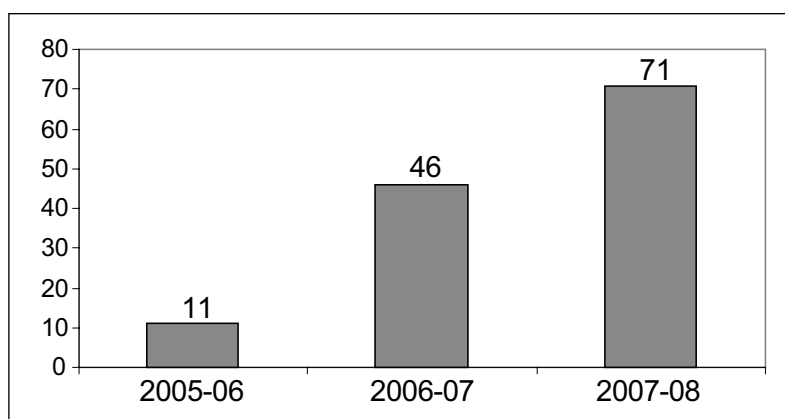


During the 2007-08 reporting period 71 claims for long service leave benefits were received. These claims resulted in a total gross benefit payments expense of approximately \$105,000 in respect of work performed in the Northern Territory.

The ability to recognise service credits and make benefit payments during these early years of the scheme's operation is a result of the Territory scheme being a party to the National Reciprocal Agreement.

Table and Diagram: Benefit claims process

| Benefit Claims | 2005-2006 | 2006-2007 | 2007-2008 |
|----------------------------------|------------------|------------------|------------------|
| Lodged through interstate scheme | 7 | 24 | 50 |
| Lodged through NT Build | 4 | 22 | 21 |
| Total claims lodged | 11 | 46 | 71 |



Age profile

| | June 06 | June 07 | June 08 |
|-------------|----------------|----------------|----------------|
| Average age | 38 | 39 | 39 |
| Oldest | 72 | 73 | 74 |
| Youngest * | 16 | 15 | 14 |

*Registrations are accepted from apprentices working in the construction sector, including school based apprentices

Days of service

| | * June 2006 | June 2007 | June 2008 |
|------------------------------|--------------------|------------------|------------------|
| Total estimated service days | 1 M | 1.5 M | 2.6 M |
| Average per worker | 192 | 209 | 278 |

*includes the additional pre commencement period for workers registered by 30 June 2006

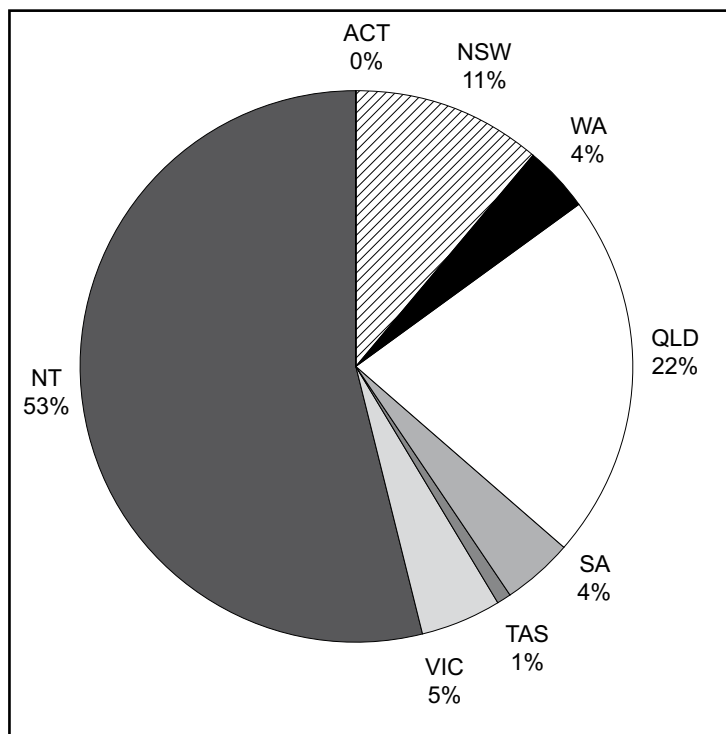
Scheme demographic

The continued success of the scheme in terms of providing benefits to local Territory private sector construction workers and in attracting skilled workers to the Territory is evidenced by the following table and diagram which shows that more than half of the registered workers are Territory residents.

Table: No. of workers by contact location

| | 2005-2006 | 2006-2007 | 2007-2008 |
|--------------|-------------|-------------|-------------|
| ACT | 4 | 7 | 10 |
| NSW | 649 | 824 | 1025 |
| NT | 2619 | 3579 | 4970 |
| QLD | 1463 | 1751 | 1991 |
| SA | 236 | 291 | 383 |
| TAS | 35 | 47 | 64 |
| VIC | 189 | 270 | 438 |
| WA | 181 | 268 | 360 |
| Total | 5376 | 7037 | 9241 |

Diagram: Percentage of workers by contact location - 2007/08



Employers

Eligible employers are identified through either self registration or by notification on a worker registration form and the numbers are shown in the table below.

Table: Active employer registrations

| | June 2006 | June 2007 | June 2008 |
|-----------------------|-----------|-----------|-----------|
| *Active Registrations | 192 | 204 | 219 |

* excludes previously registered employers who, at 30 June 2008, did not have any current registered workers in their employ.

Levy payment and compliance

The Board is pleased to note the generally high level of compliance by project developers.

Table: Summary of projects notified and levies paid

| Total levy payer notifications | June 2006 | June 2007 | June 2008 |
|------------------------------------------------------------------|-----------|-----------|-----------|
| * Active levy payers who notified of leviabale construction work | 62 | 167 | 278 |
| Total of invoices issued equating to a levy income (approximate) | \$3.2 M | \$5.3 M | \$7.9 M |

*includes payers who have notified of multiple projects undertaken.

Notwithstanding the above, some developers have been reluctant to provide information to assist the administration of the scheme.

Section 81(1)(b) of the CILSLB Act empowers the Registrar to compel a person to provide any information relating to construction work on which the levy is or may be imposed. Where a levy payer fails to comply with a section 81(1)(b) notice the person could be prosecuted for failure to comply with the notice.

Issuing of section 81(1)(b) notices aims to streamline the administrative effort required to effect successful and timely prosecution of developers who choose not to fulfil their statutory obligation to notify NT Build of the project commencement and paying the levy. As demonstrated in the table below, a total of 26 notices were issued during the 2007-2008 reporting period as a consequence of increasing the use of this provision.

Table: Summary of section 81(1)(b) action

| YEAR | B/FWD | New Notices | Finalised | C/FWD |
|-----------|-------|-------------|-----------|-------|
| 2007-2008 | 3 | 26 | 19 | 10 |
| 2006-2007 | - | 5 | 2 | 3 |

The Board will continue to pursue compliance issues to ensure that the scheme is administered equitably.

Debt recovery

In October 2006, the NT Build Board authorised the Registrar to recover debts owing to the scheme directly through the engagement of a debt collection agent and, if necessary, through the small claims court. As noted in last years Annual Report, two debt collection agents (TDC NT Pty Ltd and Bridgement Smith Holdings) were selected to undertake this work.

The engagement of debt collection agents is reserved for those instances where a levy payer, who has been issued an invoice by NT Build in relation to a levy amount owing, defaults on the payment of their levy obligation. In those instances, the matter is handed to a debt recovery agency for action.

During the 2007-2008 reporting period two (2) levy payers were referred to debt collection agents for recovery action, resulting in the successful payment of outstanding levy money owed.

Actuarial advice

A number of factors affect the actuary's ability to reliably measure the scheme's liability. These factors include:

- as a relatively new scheme, the limited extent of established historical data available to enable an accurate assessment of the scheme's liability;
- work exempt from payment of the levy;
- expenses estimated in administering the scheme;
- level of worker registrations and service turnover;
- range of non-levied activity for which worker benefit liability will still apply;
- the extend to which service credits are abandoned without benefit payments in the future; and
- a funding period of ten years for non-levied activity.

Notwithstanding the above, the scheme's consulting actuary Cumpston Sarjeant Pty Ltd has advised that there appears to be a sound basis for projecting scheme liabilities to 30 June 2008.

On that basis, the actuary recommended that a liability for accrued long service leave benefits of \$7.6 million be adopted for accounting purposes as at 30 June 2008. Accordingly, as noted in the Financial Statements included in this report, that provision has been disclosed on the balance sheet of the Board at 30 June 2008.

It is pleasing to note that, while the number of registered workers increased by more than 30% from the previous reporting period, the scheme's assets continue to exceed the estimated liabilities. However, given the cyclical nature of the construction industry and the volatility of investment markets the Board continues to monitor this situation closely.

Following the scheme's successful completion of three (3) years of operation, an extensive actuarial review has been scheduled for the first quarter of the 2008-2009 financial year, as required by the CILSLB Act. This review will encompass the administration of the scheme, the methods used in working out long service benefits and the levy rate. When available, a report on the findings of this review will be tabled in Northern Territory Legislative Assembly and will be published on the NT Build website.

Investment of funds

As noted in the Financial Statements included in this report, NT Build continued to invest accumulated funds from the revenue raised from the payment of levies for the Board.

The scheme is fully self-funded through the collection of a levy imposed on construction work undertaken in the Territory and investment earnings. This revenue is used to fund the payment of long service leave benefits accrued by construction workers while working on defined projects in the Territory and to meet staffing and operational expenses.

The liabilities of NT Build will be, in the main, longer term and will predominantly be influenced by wage growth. Accordingly, in early 2007 the Board implemented an initial investment strategy which embraced a conservative balance of both growth and interest bearing assets. By the end of the 2006-2007 financial year a total of \$4.2 million had been invested with the scheme's principal Fund Manager (MLC Implemented Consulting - GWM Adviser Services) to cover the future liabilities of the scheme.

During this current reporting period the Board undertook regular reviews of its investment strategy, taking into account the scheme's overall investment performance and the volatile global investment climate.

As illustrated by the following table and diagram, by the end of this current reporting period a further \$3.9 million was invested with MLC Implemented Consulting - GWM Adviser Services and a total of \$2.8 million was invested with the Territory Insurance Office (TIO) into interest bearing term deposits.

Table: Funds invested with Fund Managers

| Fund Managers | 2005-06 | 2006-07 | 2007-08 | TOTAL |
|---------------|------------|----------------|----------------|-----------------|
| MLC (GWM) | \$0 | \$4.2 M | \$3.9 M | \$8.1 M |
| TIO | \$0 | \$0 | \$2.8 M | \$2.8 M |
| TOTAL | \$0 | \$4.2 M | \$6.7 M | \$10.9 M |

Diagram: Funds invested with Fund Managers

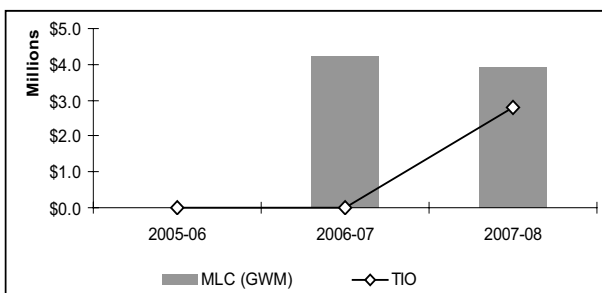
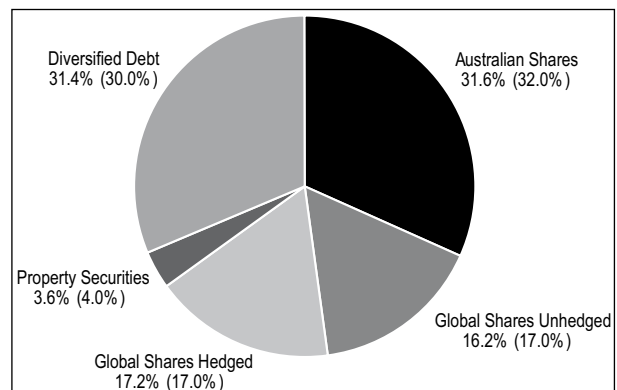


Diagram: Actual and strategic (brackets) asset allocations of the MLC managed portfolio - 30/6/08



Further information regarding the performance of the scheme's invested funds is provided in the Financial Statements included in this report.

Part 2 Operational governance

The Board

Functions and powers

The *Construction Industry Long Service Leave and Benefits Act* (CILSLB Act) sets out the Board's main functions as well as the powers that the Board may exercise in performing those functions. The functions of the Board in administering the portable long service leave scheme (provided for in section 55 of the CILSLB Act) include:

- administration of the scheme; and
- providing advice and making recommendations to the Minister about the operation of the Act.

In exercising its powers and carrying out its functions, the CILSLB Act obliges the Board to do so in a manner that is reasonable and accords with and furthers the object of the Act.

Membership

The scheme is administered by a Government appointed Board. The membership of the NT Build Board is outlined on page 22.

All current Board members commenced their appointment on 1 July 2005 and are able to hold office for up to five years.

Conducting business

Meetings

During this reporting period the Board convened a total of 26 times, including 6 regular meetings and 20 occasions involving specific matters that required attention between scheduled meetings.

Due to the small size of the Board, all matters are dealt with by the Board as a whole.

Further detail regarding members' participation at meetings is provided in the Financial Statements included in this report.

Remuneration

Board members are remunerated, in accordance with the rates and conditions determined under the *Assembly Members and Statutory Officers (Remunerations and Other Entitlements) Act 2006*, based on a classification that recognises the range of duties, powers and responsibilities assigned to the Board.

Further detail regarding payments to members is provided in the Financial Statements included in this report.

General Decisions

In the course of the 26 meetings of the Board, 74 general items of business were resolved, covering a range of issues concerning governance, scheme administration and the financial and general operational management of NT Build.

Policy Decisions

Two new policy decisions, relating to the revised weekly benefit level and sponsorship, were resolved during the financial year.

All policies are intended as a guide only and are not intended to bind the Board to any particular action or decision affecting the operation or administration of the portable long service leave scheme.

Copies of all policies are published on the website at: www.ntbuild.com.au

Ministerial directions

Section 67 of the CILSLB Act enables the Minister to give a direction to the NT Build Board relating to the exercising of its powers or the performance of its functions.

No directions pursuant to section 67(1) of the CILSLB Act were given during the year ending 30 June 2008.

Reconsideration/reviews

Under the CILSLB Act, a person affected by a decision made by either the Registrar or the Board may request the Board to formally reconsider that decision. As illustrated in the following table, one application for reconsideration was received during this reporting period.

Table: Summary of applications for review/reconsideration lodged

| Reason for application for reconsideration | 2005-2006 | | 2006-2007 | | 2007-2008 | |
|-----------------------------------------------|-----------|----------|-----------|----------|-----------|----------|
| | Lodged | Resolved | Lodged | Resolved | Lodged | Resolved |
| Decision of Registrar | 1 | 1 | - | - | - | - |
| Decision of Board | - | - | 1 | 1 | 1 | 1 |

Similarly, a person who has applied to the Board for a reconsideration of a decision may, if dissatisfied with the decision, apply to the Local Court for a review of the Board's reconsidered decision.

No applications for a review by the Local Court were received during the reporting period.

Disclosure of interests

As required under the CILSLB Act a register of the interests of members of the Board is maintained. All members submitted initial written declarations stating any interests of relevance to Board business and a process has been implemented to ensure any new or amended declarations are disclosed at each meeting.

Board membership

| | | |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Independent Chairperson | Barry Chambers Retired NT Public Sector employee, Former chief executive officer of NT infrastructure agencies |  |
| Two members who represent organisations that represent the interests of employees | Joe Gallagher Business Development Officer, Construction and Building Industry Super (CBus) |  |
| | Alan Paton NT Organiser, Communications, Electrical and Plumbing Union (CEPU), Secretary Unions NT |  |
| Two members who represent organisations that represent the interests of employers | Graham Kemp General Manager, Territory Construction Association (TCA) |  |
| | Dick Guit Northern Territory Manager, Laing O'Rourke Australia Construction Pty Ltd, Co-Vice President of the TCA |  |
| Additional member appointed by the Minister | Tony Stubbin Assistant Under Treasurer (Economics) Northern Territory Government |  |

The Office

Registrar

The CILSLB Act requires that a Registrar (who is to be an employee within the meaning of the *Public Sector Employment and Management Act*) be formally appointed by the Board for the scheme. The current Registrar for the scheme, Mr Theo Tsikouris, was formally appointed in January 2006. Through a shared cost arrangement agreed between the Commissioner for Public Employment and the NT Build Board, Mr Tsikouris was also appointed as the Northern Territory Workplace Advocate in August 2007 - a role he continues to concurrently fulfil with that of the NT Build Registrar.

The specific powers and primary functions of the Registrar are set out in the CILSLB Act. The functions of the Registrar in administering the portable long service leave scheme (provided for in section 77 of the CILSLB Act) include:

- Administering the scheme in accordance with any directions given by the Board;
- Exercising any powers or functions delegated by the Board;
- Maintaining construction worker and employer registers;
- Approving of forms to be used for the scheme; and
- Approving registrations and deregistrations for the scheme.

Staff

Section 59 of the CILSLB Act enables the Board to engage any person to assist it in exercising its powers and performing its functions.

For administrative efficiency, the Board made the decision to source employees from within the Northern Territory Public Sector rather than employ directly. The staff of NT Build are therefore employees of the Office of the Commissioner for Public Employment (OCPE) who have been made available to the Board on a full cost recovery arrangement agreed between the Commissioner for Public Employment (CPE) and the NT Build Board.

For the purpose of managing staff, the Registrar and other OCPE employees made available to the Board are engaged under the standard NT Public Sector employment arrangements. In addition, the Registrar has been provided with delegations equivalent to those applicable to an NTPS Chief Executive Officer under the provisions of the *Public Sector Employment and Management Act*, in relation to the staff of NT Build.

Table: Staffing profile as at 30 June

| Classification Level | At 30 June 06 | | At 30 June 07 | | At 30 June 08 | |
|-------------------------|---------------|--------|---------------|----------|---------------|--------|
| | FTE | Gender | FTE | Gender | FTE | Gender |
| ECO1 | 1 | M | 1 | M | 0.5 | M |
| AO8 | 1 | F | 1 | F | 1 | F |
| AO6 | 1.5 | 1M, 1F | 3 | 2 F, 1 M | 3 | 1F, 2M |
| AO4 | 1 | F | 1 | F | 0.7 | F |
| AO2 | 0 | - | 0 | - | 1 | M |
| AO1 | 0 | - | 1 | F | 0 | - |
| | 4.5 | | 7 | | 6.2 | |

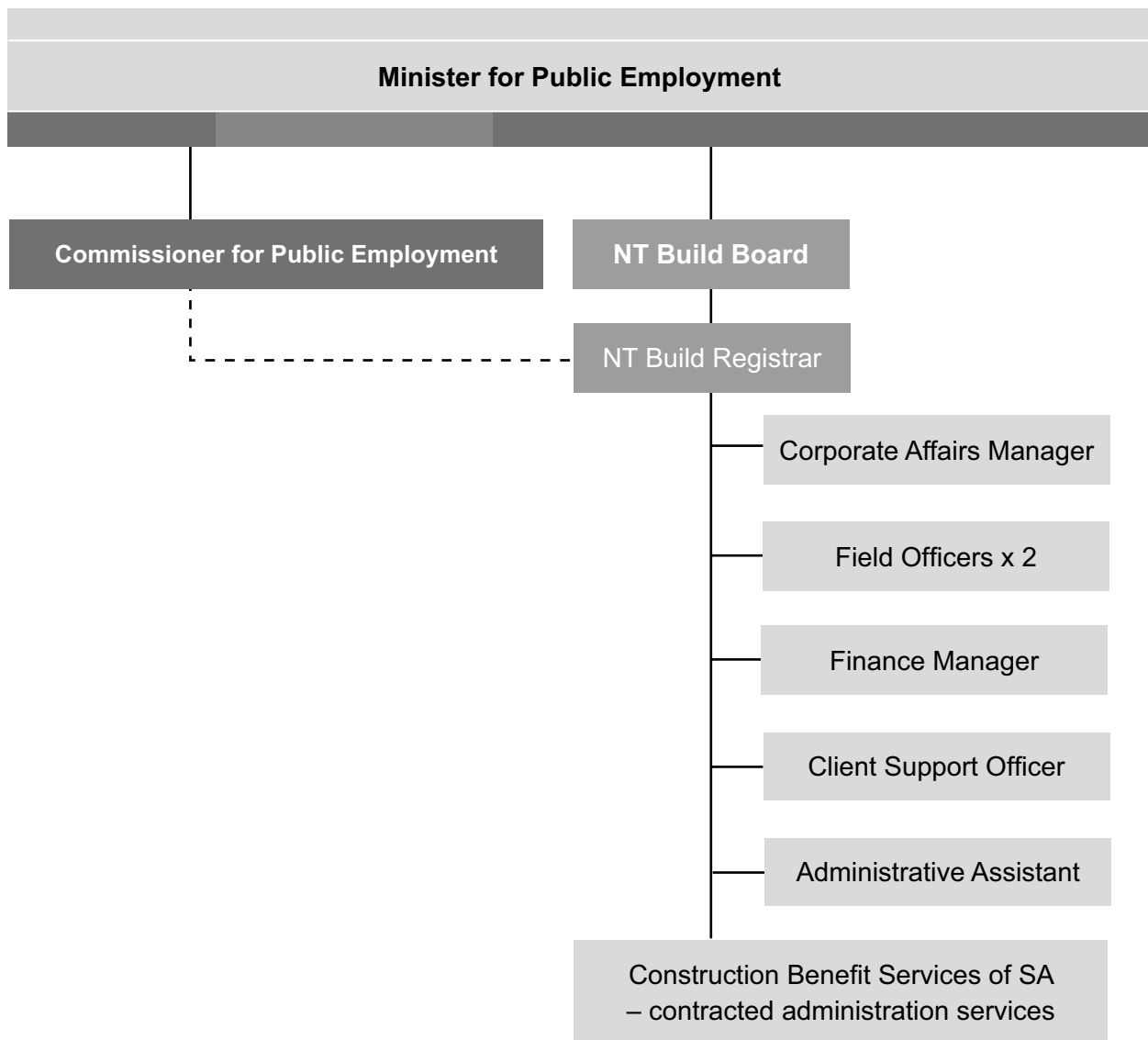
Disclosure of interests

In accordance with the Northern Territory Public Sector Code of Conduct, NT Build staff are required to disclose any financial or other interests held by them immediately upon becoming aware that a potential conflict between personal interest and official duty, whether real or apparent, has arisen or is likely to arise.

Written declarations have been submitted by all relevant NT Build staff.

Organisation chart

The following diagram represents the organisation structure as at 30 June 2008.



Information management

Information Privacy and Access (FOI)

As a 'body corporate' established under Territory legislation, the NT Build is an identified entity for the purpose of reporting under section 98 of the *Information Act*.

In accordance with section 98 of the *Information Act*, NT Build reported to the Information Commissioner that no requests to access information held by NT Build were received during the 2007-2008 financial year.

- *Managing Access*

NT Build strives to make information of interest available to any interested party, where such information does not interfere with the essential public interest, individual privacy or the effective operation of NT Build.

In most cases, levy payers and registered workers and employers seeking access to their own information held by NT Build can obtain the information more quickly under the provisions of the CILSLB Act rather than by making an application for access under the *Information Act*.

More information is published on our internet site at:

http://www.ntbuild.com.au/ntbuild/info_privacy_foi.shtml

- *Managing Privacy and Protection*

NT Build respects the privacy of individuals and is committed to collecting, using, storing and managing personal information in a manner that complies with the Information Privacy Principles.

Records management

Part 9 of the *Information Act* (Records and Archives Management) provides for the establishment and implementation of records management standards.

Adequate records management underpins the access, correction and privacy components of the *Information Act* by ensuring that Government information (records) can be found, read and reproduced in response to requests.

Notwithstanding that NT Build is a 'body corporate' established by Territory legislation, the Office of the Commissioner for Public Employment (OCPE) is the agency designated under the Administrative Arrangements Order with responsibility for the general administration of the CILSLB Act.

Therefore, for the purpose of Part 9 of the *Information Act*, all records relating to the administration of the CILSLB Act handled by NT Build are managed in accordance with the OCPE records management framework and policies.

Information systems

- *Office environment*

The Northern Territory Government's information technology services are managed through a number of outsourced service provision arrangements. NT Build operates within the standard Northern Territory Government information technology server environment.

- *Construction Benefits Services*

The Construction Industry Long Service Leave Board, South Australia, (CBS) continued to provide information and administration services throughout 2007-2008, including the ongoing development and management of a business system to support the administration of the NT Build scheme.

Communication and marketing

Communication and marketing activities continued to play a significant role during the third year of operation of the scheme.

General marketing activities

Throughout the reporting period a number of customer focused marketing activities were implemented. These have included:

- Advertising in newspapers and relevant industry publications and directories;
- Maintenance of the NT Build website;
- Production of a range of targeted customer information bulletins and fact sheets; and
- Delivery of numerous formal and informal presentations to targeted customers, including conducting regional and local site visits and information sessions.

Industry consultation

- *Information sessions and briefings*

During the reporting period NT Build staff provided a range of information and briefing sessions to construction industry organisations, such as:

1. General presentations at industry forums;
2. Targeted presentations to employer and developer groups; and
3. Tailored on-site briefing sessions to employees, employers and developers.

- *Presentations to the Board*

During the reporting period four organisations accepted an invitation to make a presentation to the Board on matters of interest to the effective administration of the scheme.

- *Liaison with other construction industry long service leave schemes*

As a party to the National Reciprocal Agreement, NT Build continues to liaise with other state and territory construction industry long service leave schemes for the purpose of processing benefit claims lodged by registered workers.

In addition, the Registrar and nominated Board members participate in regular meetings with the chief executives and chairpersons of other schemes for the purpose of exchanging ideas on scheme coverage, administrative practices, legislation, investments, and information technology.

Insurance and risk management

Insurance

As a self funded statutory body corporate, insurance policies relating to public liability, vehicle and property damage and workers compensation have been endorsed by the Board to mitigate any financial risk to the scheme.

Internal audit

As the contracted financial advisers for the scheme, BDO Kendalls Chartered Accountants and Advisers continued to provide NT Build with independent financial, accounting and taxation advice and services.

During the reporting period the following range of services were provided by BDO under the consultancy agreement.

- On-going ad-hoc general advice in regard to the accounting and taxation implications of NT Build activities.
- Preparation of annual Financial Statements for statutory auditing and reporting.
- Advice and assistance with the drafting of a compliance audit program aimed at strengthening levy compliance and supporting the effective and efficient administration of the scheme.

External audit

As required under the provisions of the CILSLB Act the annual statutory audit of the financial statements relating to the Board's operation for the year ending 30 June 2008 was undertaken by the NT Auditor-General.

The audited financial statements and accompanying report from the Auditor-General are included in this Annual Report.

Legal advice

Legal support services for NT Build are predominately provided by the Northern Territory Government Department of Justice. The Solicitor for the Northern Territory provides both general and high level advice on the interpretation and application of the CILSLB Act, including the undertaking of any prosecutions on behalf of NT Build when necessary.



Part 3 Financial accountability

Financial Statements for year ended 30 June 2008

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| Balance sheet | 35 |
| Statement of changes in equity | 36 |
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| Notes to and forming part of the financial statements | 38 |

Board members' declaration

The members of the Board of NT Build declare that, in their opinion:

1. The financial statements and notes, as set out on pages 34 to 56:
 - a) comply with the Australian Accounting Standards and other mandatory financial reporting requirements in Australia and the *Construction Industry Long Service Leave and Benefits Act*, and
 - b) give a true and fair view of the Board's financial position as at 30 June 2008 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the members of the Board's opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board and is signed for and on behalf of the Board of NT Build.



Board member: BARRY CHAMBERS



Board member: DICK GUIT

Dated: 31 October 2008

Independent auditor's report



AUDITOR-GENERAL

INDEPENDENT AUDITOR'S REPORT TO THE BOARD NT BUILD YEAR ENDED 30 JUNE 2008

Page 1 of 2

I have audited the accompanying financial report of NT Build, which comprises the income statement, balance sheet, statement of changes in equity and statement of cash flows and accompanying notes to the financial statements for the year ended 30 June 2008.

The Responsibility of the Board for the Financial Report

The Board of NT Build is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Qualification

The statutory obligation to notify NT Build of the commencement of a project rests with the developer. NT Build has implemented a number of mechanisms to help monitor compliance and identify leviable projects and consequently those liable to pay the levy, including monitoring projects where building permits under the Building Act are issued. It is noted that not all types of construction work carried out in the Territory requires a building permit.

Due to the nature of the approval process within the Northern Territory construction industry, there exists some uncertainty regarding the ability of NT Build to identify all construction and maintenance projects that fall within the scope of the Construction Industry Long Service Leave and Benefits Act. As such, I am unable to satisfy myself as to the completeness of the \$8,173,283 disclosed as 'Contributions from levy payers' in the income statement.

Level 12 Northern Territory House 22 Mitchell Street Darwin NT 0800 Tel: 08 8999 7155 Fax: 08 8999 7144

**AUDITOR-GENERAL**

Page 2 of 2

Qualified Audit Opinion

In my opinion, except for the effects on the financial report of the matter referred to in the qualification paragraph, the financial report presents fairly, in all material respects, the financial position of NT Build as of 30 June 2008, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations).

A handwritten signature in black ink, appearing to read 'F. McGuinness'.

F McGuinness
Auditor-General for the Northern Territory
Darwin, Northern Territory

19 November 2008

Income statement

for the year ended 30 June 2008

| | Note | 2008 \$ | 2007 \$ |
|-----------------------------------------------------------------------------------------|------|------------|-------------|
| REVENUE | | | |
| Contributions from levy payers | | 8,173,283 | 5,253,545 |
| Income from Investments | 2 | (713,669) | 270,628 |
| TOTAL REVENUE FROM ORDINARY ACTIVITIES | | 7,459,615 | 5,524,173 |
| EXPENSES FROM ORDINARY ACTIVITIES | | | |
| Depreciation and Amortisation | 3(a) | 72,879 | 72,879 |
| Fees and allowances | 3(b) | 22,449 | 31,628 |
| Long service leave benefit payments | 11 | 198,841 | 151,879 |
| Long service scheme expense - current | 11 | 2,161,000 | 2,860,000 |
| Long service scheme expense - prior year | 11 | - | 2,600,000 |
| Occupancy costs | | 80,165 | 76,936 |
| Employee expenses | | 578,243 | 506,362 |
| Other expenses from ordinary activities | | 316,642 | 415,429 |
| TOTAL EXPENSES FROM ORDINARY ACTIVITIES | | 3,430,219 | 6,715,113 |
| Net Surplus (Deficit) | | 4,029,396 | (1,190,940) |
| Net Assets (Liabilities) available for accrued benefits at beginning of the year | | 1,169,370 | 2,360,310 |
| Net Assets (Liabilities) available for accrued benefits at end of the year | | 5,198,766 | 1,169,370 |

The above income statement should be read in conjunction with the accompanying notes.

Balance sheet

as at 30 June 2008

| | Note | 2008 \$ | 2007 \$ |
|--------------------------------------|------|-------------------|------------------|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | 4 | 3,210,058 | 941,579 |
| Trade and other receivables | 6 | 2,522,506 | 1,532,772 |
| Other financial assets - investments | 7 | 7,432,383 | 4,326,563 |
| TOTAL CURRENT ASSETS | | 13,164,947 | 6,800,914 |
| Non-current assets | | | |
| Property, plant & equipment | 8 | 159,035 | 231,915 |
| TOTAL NON-CURRENT ASSETS | | 159,035 | 231,915 |
| Total assets | | 13,323,982 | 7,032,829 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Trade and other payables | 9 | 207,350 | 106,592 |
| Provision for scheme liabilities | 11 | 195,000 | 450,000 |
| Financial liabilities | 10 | - | - |
| TOTAL CURRENT LIABILITIES | | 402,350 | 556,592 |
| Non-current liabilities | | | |
| Provision for scheme liabilities | 11 | 7,426,000 | 5,010,000 |
| TOTAL NON-CURRENT LIABILITIES | | 7,426,000 | 5,010,000 |
| Total liabilities | | 7,828,350 | 5,566,592 |
| Net assets | | 5,495,633 | 1,466,237 |
| EQUITY | | | |
| Implementation Funding | | 269,867 | 296,867 |
| Retained surplus | | 5,198,766 | 1,169,370 |
| Total equity | | 5,495,633 | 1,466,237 |

The above balance sheet should be read in conjunction with the accompanying notes.

Statement of changes in equity for the year ended 30 June 2008

| | Note | Retained Surplus \$ | Other Reserves \$ | Total \$ |
|-----------------------------------------------------------------|------|---------------------------|-------------------------|-------------|
| As at 30 June 2006 | | 2,360,310 | 296,867 | 2,657,177 |
| Net assets available to pay at the end of the financial year | | (1,190,940) | - | (1,190,940) |
| At 30 June 2007 | | 1,169,370 | 296,867 | 1,466,237 |
| Net assets available to pay at the end of the financial year | | 4,029,396 | - | 4,029,396 |
| At 30 June 2008 | | 5,198,766 | 296,867 | 5,495,633 |

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Cash flow statement

for the year ended 30 June 2008

| | Note | 2008 \$ | 2007 \$ |
|-----------------------------------------------------|-------------|-------------|-------------|
| Cash flows from operating activities: | | | |
| Contributions from levy payers | | 7,183,549 | 4,380,914 |
| Payments to suppliers and employees | | (1,095,582) | (1,201,056) |
| Interest received | | 80,512 | 164,024 |
| Interest paid | | - | (4,905) |
| Net Cash provided by/(used in) operating activities | 5(b) | 6,168,479 | 3,338,977 |
| Cash flows from investing activities: | | | |
| Purchase of property, plant and equipment | | - | (6,952) |
| Purchase of investments | | (3,900,000) | (4,200,000) |
| Net cash provided by/(used in) investing activities | | (3,900,000) | (4,206,952) |
| Cash flows from financing activities: | | | |
| Repayment of borrowings | | - | (300,000) |
| Net cash provided by/(used in) financing activities | | - | (300,000) |
| Net increase/(decrease) in cash | | 2,268,479 | (1,167,975) |
| Cash at the beginning of the financial year | | 941,579 | 2,109,554 |
| Cash at the end of the financial year | 5(a) | 3,210,058 | 941,579 |

The above cash flow statement should be read in conjunction with the accompanying notes.

Notes to and forming part of the financial statements for the year ended 30 June 2008

Note 1 STATEMENT OF ACCOUNTING POLICIES

(a) The reporting entity

NT Build has its principal office at Charlton Court, Woolner, NT 0820. The entity was established in 2005 under the Northern Territory *Construction Industry Long Service Leave and Benefits Act* and it administers this Act which provides a portable long service benefits scheme to building and construction workers in NT.

(b) Basis of accounting

The financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board.

The accounts have been prepared on an accruals basis and are based on historical cost convention and have not been adjusted to take into account changing money values or current valuations of non-current assets and their impact on the operating results.

(c) Property, plant and equipment

Property, plant and equipment is initially valued at cost in accordance with AASB 116. Where an item of property, plant and equipment is acquired for no or nominal consideration, the item's fair value at acquisition date is deemed as its cost. Subsequent to initial recognition, each class is carried at cost or fair value, where applicable, less any accumulated depreciation and impairment losses. The carrying amount of property, plant and equipment is reviewed annually by the Board to ensure that it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of remaining service potential from the assets employment.

(d) Depreciation

Depreciation of plant and equipment is provided on a straight line basis over the estimated useful life of the asset. Leasehold improvements are depreciated over the shorter of either the unexpired period of lease or estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

| Class of Asset | Depreciation Rate |
|----------------------------|--------------------------|
| Leasehold improvements | 20% |
| Furniture and fixtures | 10% |
| Field and office equipment | 20% |
| Computer equipment | 33.30% |
| Computer software | 33.30% |

The assets' residual values and useful lives are reviewed and adjusted if appropriate at each balance sheet date.

continued: Notes to and forming part of the financial statements - 30 June 2008

(e) Leases

The Board is not a party to any finance lease. Existing operating leases relate to leasing premises at Charlton Court, Woolner. Operating leases are expensed in the periods in which they are incurred.

(f) Income tax

As a public authority constituted under a law of the Northern Territory the income of the Board is exempt from income tax under section 50-25 of the Income Tax Assessment Act 1997 and no charge for income tax expense is required.

(g) Revenue

Revenue is recognised, at the fair value of consideration, when the Board has control of the goods or the right to receive it, and it is probable that the economic benefits will flow to the Board and the amount of revenue can be measured reliably.

Operating revenue represents revenue from long service levy income and investment income, which are recognised as they accrue.

Gains and losses on investments are calculated as the difference between the net market value at sale, or at the year end, and the net market value at the previous valuation point. This includes both realised gains and losses and unrealised gains and losses.

(h) Long service levy

The long service levy rate is 0.5% of the cost of building and construction work costing \$200,000 or more.

The levy does not apply to work:

- On single detached dwellings, including related private garages, carports, sheds or the like:
- For which the total contract price for the construction work is less than \$200,000 in value; or
- Undertaken for not for profit organisations in respect of voluntary labour and donated materials.

(i) Employee long service leave

(i) Long Service Leave Benefits Expense

Employees and contractors who are registered with the Board accrue 13 weeks (3 months) long service leave after 10 years' service in the building and construction industry for service after 1 July 2005. Workers receive credit of 1 year's service for each 260 days worked.

Leave may be claimed after the employee or contractor has been credited with a total of 65 days of long service leave for the first time or they have been credited with 32.5 days of additional long service credits after the employee or contractor was credited with 65 days of long service leave.

(ii) Accrued Long Service Leave Benefits Liability

The provision for accrued long service leave benefits is determined as the present value of all future payments which arise from the service of all eligible workers up to the balance date. The stated amount has been calculated by the Board's actuary using an actuarial valuation method that takes into account assumptions or rates of departure from the industry, mortality rates, increases in wages and rates of return on investment. The current portion of the liability is calculated as an expectation of benefits likely to be paid over the next twelve months based on experience of benefit payments from industry trends.

(j) Accounting for Goods and Service Tax

Revenues, expenses are recognised net of the amount of GST, except where:

- the amount of GST incurred by the Board as a purchaser that is not recoverable from Australian Taxation Office (ATO) is recognised as part of the cost of acquisition of an asset or as part of an item of expense;
- receivables and payables are stated with the amount of GST included; and
- the GST component of cash flows arising from investing and financing activities that is recoverable from, or payable to, the ATO is classified as operating cash flows.

(k) Trade and other payables

These amounts represent unpaid liabilities for goods received by and services provided to the entity prior to the end of the financial year. The amounts are unsecured and are normally settled within 30 days of recognition.

(l) Cash

For the purposes of the Cash Flow Statement, cash includes cash on hand and in banks, deposits at call and money market investments which are readily convertible into cash.

continued: Notes to and forming part of the financial statements - 30 June 2008

(m) Trade receivables

Trade receivables are recognised at original invoice amounts less an allowance for uncollectible amounts and have repayment terms between 30 and 90 days. Collectibility of trade receivables is assessed on an ongoing basis. Debts which are known to be uncollectible are written off. An allowance is made for doubtful debts where there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Board will not be able to collect all amounts due according to the original terms.

(n) Investments and other financial assets

All investments and other financial assets are initially stated at cost, being the fair value of consideration given plus acquisition costs. Purchases and sales of investments are recognised on trade date which is the date on which the Board commits to purchase or sell the asset. Accounting policies for each category of investments and other financial assets subsequent to initial recognition are set out below.

Held for trading

Investments held for trading are measured at fair value with gains or losses recognised in the income statement. A financial asset is classified as held-for-trading if acquired principally for the purpose of selling in the short term or if it is a derivative that is not designated as a hedge. Investments held for trading are classified as current assets on the balance sheet.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Board has the positive intention and ability to hold-to-maturity and are measured at amortised cost subsequent to initial recognition using the effective interest method. If the Board were to sell other than an insignificant amount of held-to-maturity investments, the whole category is then reclassified as available-for-sale.

Available-for-sale financial assets

Available-for-sale financial assets comprise investments in listed and unlisted entities and any non-derivatives that are not classified as any other category, and are classified as non-current assets. After initial recognition, these investments are measured at fair value with gains or losses recognised as a separate component of equity (available-for-sale investments revaluation reserve). Where losses have been recognised in equity and there is objective evidence that the asset is impaired, the cumulative loss, being the difference between the acquisition cost and current fair value less any impairment loss previously recognised in the income statement, is removed from equity and recognised in the income statement.

continued: Notes to and forming part of the financial statements - 30 June 2008

Reversals of impairment losses on equity instruments classified as available-for-sale cannot be reversed through the income statement. Reversals of impairment losses on debt instruments classified as available-for-sale can be reversed through the income statement where the reversal relates to an increase in the fair value of the debt instrument occurring after the impairment loss was recognised in the income statement.

The fair value of quoted investments are determined by reference to Stock Exchange quoted market bid prices at the close of business on the balance sheet date. For investments where there is no quoted market price, fair value is determined by reference to the current market value of another instrument which is substantially the same or is calculated based on the expected cash flows of the underlying net asset base of the investment. The realisation value or fair value of the investment represents the amounts available on cash withdrawal after making allowance for the application redemption transaction charge payable on realisation.

Loans and receivables

Non-current loans and receivables include loans due from related parties repayable within 366 days of balance sheet date. As these are non-interest bearing, fair value at initial recognition requires an adjustment to discount these loans using a market-rate of interest for a similar instrument with a similar credit rating. The discount is debited to the income statement immediately and amortised using the effective interest method.

(o) Impairment of financial assets

An assessment is made at each balance sheet date to determine whether there is objective evidence that a specific financial asset or a group of financial assets may be impaired. If such evidence exists, the estimated recoverable amount of that asset is determined by publicly available information such as quoted market prices or by calculating the net present value of future anticipated cash flows. In estimating these cash flows, management makes judgements about a counterparty's financial situation and the net realisable value of any underlying collateral.

In addition to an allowance account for specific provisions against individually significant financial assets the Board also makes a collective allowance on portfolios of similar assets, that are individually insignificant, for impairment losses that have been incurred but not yet identified. On confirmation that the financial asset will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Financial assets are grouped on the basis of similar credit risk characteristics that are indicative of the debtors' ability to pay all amounts due according to the contractual terms and the collective impairment provision is estimated for any such group

continued: Notes to and forming part of the financial statements - 30 June 2008

where credit risk characteristics of the group of financial assets has deteriorated. Factors such as any deterioration in country risk, industry performance, technological obsolescence as well as identified structural weaknesses or deterioration in cash flows are taken into consideration and the amount of the provision is based on the historical loss pattern within each group, adjusted to reflect current economic change.

Impairment losses on assets measured at amortised cost using the effective interest rate method are calculated by comparing the carrying value of the asset with the present value of estimated future cash flows at the original effective interest rate. Losses are recognised in 'Provisions for losses on loans and advances and impairment of investment securities' in the income statement and interest on the impaired asset continues to be recognised as part of the unwinding of the discount.

(p) Fair values

Fair values may be used for financial asset and liability measurement as well as for sundry disclosures.

Fair values for financial instruments traded in active markets are based on quoted market prices at balance sheet date. The quoted market price for financial assets is the current bid price and the quoted market price.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the group for similar financial instruments.

(q) Accounting Standards issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2008 reporting periods. The Board's assessment of the impact of these new standards and interpretations is set out below.

(i) Revised AASB101 Presentation of Financial Statements and AASB 2007-8 Amendments to Australian Accounting Standards arising from AASB101

A revised AASB101 was issued in September 2007 and is applicable for annual reporting periods beginning on or after 1 January 2009. It requires the presentation of a statement of comprehensive income and makes changes to the statement of changes in equity, but will not affect the amounts recognised in the financial statements. If the entity has made prior period adjustment or has reclassified items in the financial statements, it will need to disclose a third balance sheet (statement of financial position), this one being as at the beginning of the comparative period.

continued: Notes to and forming part of the financial statements - 30 June 2008

| | 2008 | 2007 |
|-----------------------------------------------------------------|------------------|----------------|
| | \$ | \$ |
| Note 2 | | |
| INCOME FROM INVESTMENTS | | |
| Interest received - Bank deposits | 51,108 | 142,342 |
| Investment income | 173,147 | 17,685 |
| Movement in equity investments | (954,875) | 106,603 |
| Total income from investments | (730,620) | 266,630 |
| Other income | 16,951 | 3,998 |
| Total revenue | (713,669) | 270,628 |
| Note 3 | | |
| EXPENSES | | |
| 3(a) Depreciation and amortisation of non-current assets | | |
| - buildings | 59,410 | 59,410 |
| - property, plant and equipment | 13,469 | 13,469 |
| Total depreciation and amortisation | 72,879 | 72,879 |
| 3(b) Fees and Allowances | | |
| - board members' fees | 22,449 | 31,628 |
| - other allowances | - | - |
| Total fees and allowances | 22,449 | 31,628 |
| 3(c) Auditor's Remuneration | | |
| Remuneration of the auditor for: | | |
| - audit of the financial reports | 14,000 | 12,950 |
| - other services | - | - |
| Total auditor's remuneration | 14,000 | 12,950 |

continued: Notes to and forming part of the financial statements - 30 June 2008

| | 2008 \$ | 2007 \$ |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| Note 4 CASH AND CASH EQUIVALENTS | | |
| Cash on hand | 200 | 200 |
| Cash deposits with banks | 380,455 | 941,379 |
| Short term money market deposits | 2,829,403 | - |
| Total cash and cash equivalents | 3,210,058 | 941,579 |
| Note 5 RECONCILIATION OF CASH AND CASH EQUIVALENTS | | |
| (a) Cash and cash equivalents at the end of the financial period as shown in the Cash Flow Statement is reconciled to the related items in the Balance Sheet as follows: | | |
| Cash on hand | 200 | 200 |
| Cash deposits with banks | 380,455 | 941,379 |
| Short term money market deposits | 2,829,403 | - |
| Balance per statement of cash flows | 3,210,058 | 941,579 |
| (b) Reconciliation of cash flow from operations with Net Surplus (Deficit) | | |
| Net Surplus (Deficit) | 4,029,396 | (1,190,940) |
| Depreciation and amortisation | 72,879 | 72,878 |
| Movement in Market Value of Investments | 794,181 | (106,603) |
| Scheme liability expenses | 2,161,000 | 5,460,000 |
| Changes in assets and liabilities | | |
| (Increase)/decrease in trade & term debtors | (989,734) | (892,591) |
| Increase/(decrease) in trade creditors and accruals | 100,757 | (3,768) |
| Cash flows from operations | 6,168,479 | 3,338,976 |
| (c) Loan facilities | | |
| Loan facilities with NT Treasury | 1,500,000 | 1,500,000 |
| Amount utilised | - | - |
| Unused loan facility | 1,500,000 | 1,500,000 |

continued: Notes to and forming part of the financial statements - 30 June 2008

| | | 2008 | 2007 |
|-------------|----------------------------------|------------------------------------|------------------|
| | | \$ | \$ |
| Note | 6 | TRADE AND OTHER RECEIVABLES | |
| | | CURRENT | |
| | Levy debtors | 2,053,397 | 591,530 |
| | Provision for doubtful debts | - | - |
| | | <u>2,053,397</u> | <u>591,530</u> |
| | Other debtors | 82,615 | 37,728 |
| | | <u>82,615</u> | <u>37,728</u> |
| | Accrued industry contributions | 386,494 | 903,514 |
| | Total Current Receivables | <u>2,522,506</u> | <u>1,532,772</u> |

a) Past due but not impaired

As of 30 June 2008, trade receivables of \$28,598 (2007-\$82,823) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

| | 2008 | 2007 |
|-----------------------|------------------|----------------|
| | \$ | \$ |
| Not past due | 1,046,766 | 219,775 |
| Past due [30] days | 5,000 | 19,329 |
| Past due [30-60] days | 2,500 | 30,389 |
| Past due [>60] days | 21,098 | 33,104 |
| Instalments | 978,033 | 288,933 |
| Total | <u>2,053,397</u> | <u>591,530</u> |

The other classes within trade and other receivables do not contain impaired assets and are not past due. Based on the credit history of these other classes, it is expected that these amounts will be received when due. The Board does not hold any collateral in relation to these receivables.

continued: Notes to and forming part of the financial statements - 30 June 2008

b) Fair value and credit risk

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value.

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above.

Note 7 OTHER FINANCIAL ASSETS - INVESTMENTS

| | | |
|---------------------------------------------------|------------------|------------------|
| MLC (NCIT) Moderate Trust | 7,432,383 | 4,326,563 |
| Total other financial assets - investments | 7,432,383 | 4,326,563 |

The Actual asset allocation of the investment portfolio at the balance date was:

| | | |
|-----------------------|-----|-----|
| - Australian Shares | 32% | 32% |
| - Global Shares | 33% | 34% |
| - Bonds | 31% | 30% |
| - Property Securities | 4% | 4% |

Fair value

For equity securities, fair value is determined by reference to closing bid prices on the Australian Stock Exchange.

continued: Notes to and forming part of the financial statements - 30 June 2008

| | 2008 \$ | 2007 \$ |
|-----------------------------------------------|------------|------------|
| Note 8 PROPERTY, PLANT & EQUIPMENT | | |
| (a) LAND AND BUILDINGS | | |
| Leasehold | | |
| <i>Leasehold improvements</i> | | |
| At cost | 297,052 | 297,052 |
| Less accumulated depreciation | (178,231) | (118,820) |
| | 118,821 | 178,232 |
| Plant and Equipment | | |
| <i>Plant and equipment</i> | | |
| At cost | 44,645 | 44,645 |
| Less accumulated depreciation | (28,248) | (18,782) |
| | 16,397 | 25,863 |
| <i>Furniture and fittings</i> | | |
| At cost | 30,720 | 30,720 |
| Less accumulated depreciation | (6,902) | (4,447) |
| | 23,818 | 26,273 |
| <i>Software</i> | | |
| At cost | 4,642 | 4,642 |
| Less accumulated depreciation | (4,642) | (3,095) |
| | - | 1,547 |
| Total Property, Plant and Equipment | 159,035 | 231,915 |

continued: Notes to and forming part of the financial statements - 30 June 2008

Note 8 PROPERTY, PLANT & EQUIPMENT (Cont'd)

(b) Movements in carrying values

Movements in the carrying values of each class of property, plant and equipment between the beginning and end of the financial year:

| | Leasehold Improvements | Plant & equipment | Furniture & fittings | Software | Total |
|-------------------------------|---------------------------|----------------------|-------------------------|--------------|----------------|
| | \$ | \$ | \$ | \$ | \$ |
| At 1 July 2006 | | | | | |
| Additions | 237,642 | 35,330 | 21,776 | 3,094 | 297,842 |
| Disposals | - | - | 6,952 | - | 6,952 |
| Depreciation and Amortisation | (59,410) | (9,467) | (2,455) | (1,547) | (72,879) |
| At 30 June 2007 | 178,232 | 25,863 | 26,273 | 1,547 | 231,915 |
| At 1 July 2007 | | | | | |
| Additions | 178,232 | 25,863 | 26,273 | 1,547 | 231,915 |
| Disposals | - | - | - | - | - |
| Depreciation and Amortisation | (59,411) | (9,467) | (2,455) | (1,547) | (72,880) |
| At 30 June 2008 | 118,822 | 16,397 | 23,819 | - | 159,035 |

As a result of the continued volatility in the financial markets, the Board's investment in the MLPC (NCIT) Moderate Trust decreased after the end of the 2007-08 year. At 30 September 2008, the value of the investment was \$6,945,547.00

continued: Notes to and forming part of the financial statements - 30 June 2008

| | 2008 \$ | 2007 \$ |
|----------------------------------------------------|----------------|----------------|
| Note 9 TRADE AND OTHER PAYABLES CURRENT | | |
| Trade creditors | 34,299 | 77,384 |
| Other creditors and accruals - other entities | 173,051 | 29,208 |
| Total trade and other payables | 207,350 | 106,592 |
| Note 10 FINANCIAL LIABILITIES CURRENT | | |
| Loan from NT Treasury | - | - |

The loan, with a variable interest rate of 7.97% per annum (2007: 6.1667%), is part of a draw down facility arranged by the NT Treasury to help fund the Board's working capital requirements. The upper limit of the drawdown facility is \$1.5 million.

| | | |
|--------------------------------------------------------------|------------------|------------------|
| Note 11 PROVISIONS FOR SCHEME LIABILITIES CURRENT | | |
| Scheme liabilities | 195,000 | 450,000 |
| NON-CURRENT | | |
| Scheme liabilities - current year | 7,621,000 | 2,860,000 |
| Scheme liabilities - prior year | - | 2,600,000 |
| Less: Current portion of scheme liabilities | (195,000) | (450,000) |
| | 7,426,000 | 5,010,000 |

- (a) The NT Build Long Service Leave liability valuation was carried out on 4 August 2008 by Cumpston Sarjeant Pty Ltd, Consulting Actuaries, in respect of the year ended 30 June 2008.

In performing the valuation the following assumptions were made by the actuary:

- 25% of service credits will be abandoned;
- the average period until payment will be 9 years
- a discount rate of 6.5% and a salary growth rate of 4.5%.

continued: Notes to and forming part of the financial statements - 30 June 2008

The discount rate was determined based on the prevailing Commonwealth bond rate at 30 June 2008, as required by AASB 119, Employee Benefits. The salary growth rate of 4.5% per annum is consistent with NT Treasury's expectations for future salary growth in the Territory, and is consistent with external forecasts.

Note 12 RELATED PARTY TRANSACTIONS

(i) Board members

The names of the members of the Board who held office during the year are Mr Barry Chambers (Chairperson), Mr Joe Gallagher, Mr Dick Guit, Mr Graham Kemp, Mr Alan Paton and Mr Tony Stubbin.

As a Northern Territory Public Sector employee, Mr Stubbin does not receive remuneration payment in respect of his role as a Board member.

(ii) Attendance of meetings

| Name | Eligible Meetings* | Meetings Attended |
|----------------|--------------------|-------------------|
| Barry Chambers | 26 | 26 |
| Joe Gallagher | 26 | 24 |
| Dick Guit | 26 | 26 |
| Graham Kemp | 26 | 21 |
| Alan Paton | 26 | 25 |
| Tony Stubbin | 26 | 20 |

*Includes scheduled and out of session Board meetings

continued: Notes to and forming part of the financial statements - 30 June 2008

Note 13 FINANCIAL RISK MANAGEMENT

(a) General objectives, policies and processes

In common with all other businesses, the Board is exposed to risks that arise from its use of financial instruments. This note describes the Board's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Board's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board hold the following financial instruments:

| | 2008 | 2007 |
|-------------------------------------|------------|-----------|
| | \$ | \$ |
| Financial assets | | |
| Cash assets | 3,210,058 | 941,579 |
| Receivables | 2,522,506 | 1,532,771 |
| Available-for-sale financial assets | 7,432,383 | 4,326,563 |
| | 13,164,947 | 6,800,913 |
| Financial liabilities | | |
| Payables | 207,350 | 106,592 |
| | 207,350 | 106,592 |

The Board has overall responsibility for the determination of risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the management team.

The Board's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the results of the Board where such impacts may be material.

The Board receives monthly reports from the Registrar through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

continued: Notes to and forming part of the financial statements - 30 June 2007

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Board's flexibility. Further details regarding these policies are set out below:

(b) Credit Risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Board incurring a financial loss. Credit risk arises from cash assets and deposits with financial institutions, as well as credit exposures to the Board's outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of "A" are accepted.

There is no concentration of credit risk with respect to current receivables as the Board has a large number of diverse customers.

The receivables of the Board arise out of a statutory obligation on various entities undertaking building and construction work costing \$200,000 or more. As a result the Board cannot implement any credit policies beforehand to ensure that individual risk on each customer is minimised.

The maximum exposure to credit risk for trade receivables at balance date by type of customer is as follows:

| | 2008 | 2007 |
|----------------|------------------|----------------|
| | \$ | \$ |
| Instalment | 978,033 | 288,933 |
| Non-Instalment | 1,075,364 | 302,597 |
| | <u>2,053,397</u> | <u>591,530</u> |

The Board's most significant customer accounts for 51.6% of trade receivables at 30 June 2008.

(c) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cashflows, and the availability of funding through an adequate amount of committed credit facilities. The Board manages liquidity risk by continuously monitoring forecast and actual cashflows. Surplus funds are generally invested in instruments that are tradeable in highly liquid markets.

continued: Notes to and forming part of the financial statements - 30 June 2008

Financing arrangements

The following financing facilities were available at balance date:

| | 2008 \$ | 2007 \$ |
|-------------------------------------|------------|------------|
| Credit stand-by arrangements | | |
| <i>Total facilities:</i> | | |
| Loan from NT Treasury | 1,500,000 | 1,500,000 |
| <i>Used at balance date:</i> | | |
| Loan from NT Treasury | - | - |
| <i>Unused at balance date:</i> | | |
| Loan from NT Treasury | 1,500,000 | 1,500,000 |

The stand by facility, with a variable interest rate of 7.97% per annum, is part of a draw down facility arranged by the NT Treasury to help fund the Board's working capital requirements. The upper limit of the drawdown facility is \$1.5 million.

Maturity Analysis - 2008

| Financial Liabilities | Rate | Carrying Amount \$ | Contractual Cash flows \$ | <6 mths \$ | 6-12 mths \$ | 1-3 years \$ | >3 years \$ |
|---------------------------|------|-----------------------|------------------------------|---------------|-----------------|-----------------|----------------|
| <i>Non-derivatives</i> | | | | | | | |
| Trade Creditors | | 207,350 | 207,350 | 207,350 | - | - | - |
| Finance lease liabilities | | - | - | - | - | - | - |
| Bank overdrafts | | - | - | - | - | - | - |
| TOTAL | | 207,350 | 207,350 | 207,350 | - | - | - |

continued: Notes to and forming part of the financial statements - 30 June 2008

continued: Maturity Analysis - 2008

| Financial Assets | Rate | Carrying Amount | Contractual Cash flows | <6 mths | 6-12 mths | 1-3 years | >3 years |
|-------------------------|-------------|------------------------|-------------------------------|-------------------|------------------|------------------|--------------------|
| | | \$ | \$ | \$ | \$ | \$ | \$ |
| <i>Non-derivatives</i> | | | | | | | |
| Trade Debtors | | 2,522,506 | 2,522,506 | 2,522,506 | - | - | - |
| Investments | -8.6% | 7,432,383 | 7,432,383 | 7,432,383 | - | - | - |
| TOTAL | | 9,954,889 | 9,954,889 | 9,954,889 | - | - | - |

Maturity Analysis - 2007

As a result of the continued volatility in the financial markets, the Board's investment in the MLPC (NCIT) Moderate Trust decreased after the end of the 2007-08 year. At 30 September 2008, the value of the investment was \$6,945,547.00.

| Financial Liabilities | Rate | Carrying Amount | Contractual Cash flows | <6 mths | 6-12 mths | 1-3 years | >3 years |
|------------------------------|-------------|------------------------|-------------------------------|-------------------|------------------|------------------|--------------------|
| | | \$ | \$ | \$ | \$ | \$ | \$ |
| <i>Non-derivatives</i> | | | | | | | |
| Trade Creditors | | 106,592 | 106,592 | 106,592 | - | - | - |
| Finance lease liabilities | | - | - | - | - | - | - |
| Bank overdrafts | | - | - | - | - | - | - |
| TOTAL | | 106,592 | 106,592 | 106,592 | - | - | - |

| Financial Assets | Rate | Carrying Amount | Contractual Cash flows | <6 mths | 6-12 mths | 1-3 years | >3 years |
|-------------------------|-------------|------------------------|-------------------------------|-------------------|------------------|------------------|--------------------|
| | | \$ | \$ | \$ | \$ | \$ | \$ |
| <i>Non-derivatives</i> | | | | | | | |
| Trade Debtors | | 1,532,772 | 1,532,772 | 1,532,772 | - | - | - |
| Investments | 16.6% | 4,326,563 | 4,326,563 | 4,326,563 | - | - | - |
| TOTAL | | 5,859,335 | 5,859,335 | 5,859,335 | - | - | - |

continued: Notes to and forming part of the financial statements - 30 June 2008

(d) Market Risk

Market risk arises from the use of interest bearing and tradable financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors (other price risk).

Sensitivity Analysis

As the Board's investments with MLC are in the form of units in a unit trust, it is not possible to perform an effective sensitivity analysis as it is not possible to identify the proportion of the shares held by the trust which relate directly to the Board. The movement in the price of the units is a combination of the underlying shares invested and the overheads accruing to the trust.

Note 14 CAPITAL AND LEASING COMMITMENTS

| | 2008 | 2007 |
|---------------------------------------------------|----------------|----------------|
| | \$ | \$ |
| Operating Lease Commitments | | |
| <i>Payable:</i> | | |
| One year or less | 66,494 | 67,166 |
| Later than one year and not later than five years | 98,750 | 134,359 |
| Later than five years | - | - |
| Total operating lease commitments payable | 165,245 | 201,524 |

Non cancellable operating lease commitments include:

- Leases of computer equipment and motor vehicles with various terms, with rental payable monthly in advance.

Note 15 EVENTS SUBSEQUENT TO REPORTING DATE

As a result of the continued volatility in the financial markets, the Board's investment in the MLC (NCIT) Moderate Trust decreased after the end of the 2007-08 year. At 30 September 2008, the value of the investment was \$6,945,547.00

Interstate schemes

Australia Capital Territory

ACT Construction Industry Long Service Leave Board

71 Constitution Ave
Campbell ACT 2612
Tel: (02) 6247 3900
Fax: (02) 6257 5058
Email: lslbact@actlslb.act.gov.au
Web: www.actlslb.act.gov.au

Queensland

QLeave

Level 4
Centro Lutwyche
543 Lutwyche Road
Queensland 4030
Tel: (07) 3212 6811
Fax: (07) 3212 6844
Email: member.services@qleave.qld.gov.au
Web: www.qleave.qld.gov.au

Tasmania

TasBuild

Level 1
115 Central Avenue
Derwent Park TAS 7009
Tel: (03) 6233 7670
Fax: (03) 6233 7224
Email: secretary@tasbuild.com.au
Web: www.tasbuild.com.au

Western Australia

Construction Industry Long Service Leave Payments Board

1st Floor, 26 Colin Street (Corner of Colin and Ord Streets)
West Perth WA 6005
Tel: (08) 9476 5400
Fax: (08) 9321 5404
Email: lslstaff@walslboard.com.au
Web: www.lslboard.com.au

New South Wales

Long Service Payments Corporation

Ground Floor
Corner Baker & Donnison Streets
Gosford NSW 2250
Tel: 13 14 41
Fax: (02) 9287 5685
Email: info@lspc.nsw.gov.au
Web: www.lspc.nsw.gov.au

South Australia

Construction Benefit Services

Level 2
191 Fullarton Road,
Dulwich SA 5065
Tel: (08) 8332 6111
Fax: (08) 8333 4313
Email: enquiries@cbserv.com.au
Web: www.cbserv.com.au

Victoria

CoInvest

478 Albert St
East Melbourne Vic 3002
Tel: (03) 9664 7677
Fax: (03) 9663 7088
Email: info@coinvest.com.au
Web: www.coinvest.com.au



NT Build – portable long service leave

Street: Units 32-33 / 12 Charlton Court, Woolner NT 0820
Post: PO Box 36644, Winnellie NT 0821
General enquiries: 1300 795 855
Office phone: (08) 8923 9300
Fax: (08) 8923 9318
Email: info@ntbuild.com.au
Web: www.ntbuild.com.au
ABN: 16 851 173 952